

Crime Insurance Renewal Summary FY07

Insurance Carrier(s)				Policy Provisions			
As Expiring FY06		FY07		Basic Coverages			
Great American		Same.		As Expiring FY06	FY07		
Quotation Options							
Increased policy limits to cover cash and convertible instruments at the State Treasury. Average daily deposits are over \$7,000,000.				Forgery and alteration (i.e. checks, drafts, promissory notes, or similar written promises made or drawn by the state or others purporting to act in behalf of the state).	Same.		
Policy Limits				Computer Fraud (i.e. money, securities, and ‘other than money and securities.’	Same.		
As Expiring FY06		FY07		Theft, Destruction, Disappearance (i.e. money, securities, and ‘other than money and securities’ on and off premises).	Same.		
Coverage	Limits	Coverage	Limits	Employee Dishonesty (i.e. money, securities, and other than money and securities).	Same.		
Dishonesty	\$2,000,000	Same.	\$10,000,000	Faithful Performance.	Same.		
Forgery/Alteration	\$2,000,000	Same.	\$10,000,000				
Computer Fraud	\$5,000,000	Same.	\$10,000,000				
Theft, Destruction, Disappearance	\$5,000,000	Same.	\$10,000,000				
Faithful Performance	\$2,000,000	Same.	\$2,000,000				
Deductibles				Exclusions			
				As Expiring FY06	FY07		
As Expiring FY06		FY07		Loss or seizure of property by order of government.	Same.		
Agency	1,000	Agency	Same.	Expenses related to any legal action.	Same.		
State	\$100,000	State	500, 000	Losses arising from nuclear reaction or radiation.	Same.		
				War or warlike action.	Same.		
Notes: Quotation at the higher limits resulted in a mandatory deductible of \$500,000 per occurrence. Limits will be increased given the additional exposure from average daily deposits at the State Treasury.				Pricing			
				As Expiring FY06		FY07	
				Actual 06 (as expiring): \$56,237		Budgeted 07: \$74,981 Actual 07: \$99,000	